

November 15, 2016

Dear Valued Customer,

Thank you for your continued business and for all your hard work over this year. We are in the home stretch and by all accounts 2016 is shaping up to be another a great year for GCP Residential Building Materials.

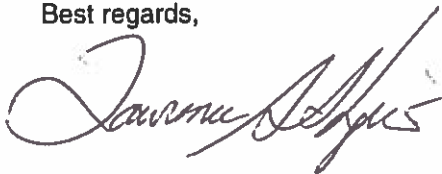
Since I last wrote to you in July, we have continued to invest in our business, as promised. To date, we have trained over 1,800 of our customers' employees on how our products are differentiated and how to sell the value of that differentiation; well on our way to the 2,000 mark we set for ourselves a year ago. We have invested in people with the hiring of additional sales people to provide better customer service and to better drive local market demand. In addition we have increased our promotional efforts especially in regards to PR and digital marketing, generating millions of customer "impressions" every month all designed to help "make your phone ring".

We are planning for another great year in 2017. As we look toward the last few weeks of this year, I wanted to announce some upcoming changes that will help you plan for how 2016 will finish and for what's in store for next year.

**Effective January 1, 2017 the price of Grace Ice & Water Shield® and Grace Ice & Water Shield HT® will be increased by 4%** based on increased inflationary pressures going into next year. Prices of other Residential Building Materials products are not changing at this time. New price lists will be issued in December, effective January 1, 2017

Please contact me or your local GCP Applied Technologies representative if you have any questions. We appreciate your continued support. Please accept my best wishes for a Happy Thanksgiving and a safe and peaceful holiday season.

Best regards,



Lawrence S. Shapiro  
Business Director  
Residential Building Materials